

Centamin PLC Announces Trading Update

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PERTH, September 10, 2024 - MARTIN HORGAN, CEO, commented: "In light of today's announcement of the recommended acquisition of Centamin by AngloGold Ashanti plc we are issuing a trading update for the first two months of Q3 2024. The full Q3 2024 results will be released in October in line with our normal reporting cycle.

Sukari continues to perform safely and the positive operational momentum achieved during Q2 2024 has continued into July and August. Strong production and cost discipline has enabled us to benefit from the robust gold price, generating US\$76 million of free cash flow in the first two months of Q3, 77% higher than the US\$43 million generated in the first half of the year."

HIGHLIGHTS

- ? Q3 QTD Gold production of 93,278 ounces ("oz"), and gold sales of 102,563 oz from the Sukari Gold Mine ("Sukari")
- ? Q3 QTD Cash costs of US\$715/oz produced, and All-in sustaining costs ("AISC") of US\$1,290/oz sold
- ? Q3 QTD Capital expenditure ("capex") of US\$36.1 million, including raising tailings storage facility 2 ("TSF 2"), open pit fleet purchases and equipment rebuilds
- ? Q3 QTD Group adjusted free cash flow¹ of US\$75.5 million
- ? Robust balance sheet: cash and liquid assets of US\$244 million, as at 31 August 2024 and total liquidity of US\$394 million including the undrawn US\$150 million sustainability-linked revolving credit facility. This is before the payment of the 30 June 2024 interim dividend of 2.25 US cents per share totalling US\$26.1 million due on 27 September 2024.

GROUP OPERATIONAL SUMMARY

	Q3 2024 QTD YTD 2024	
	UNAUDITED	UNAUDITED
OPEN PIT		
Open pit material mined (kt)	20,344	84,428
Open pit ore mined (kt)	4,046	17,742
Open pit ore mined grade (g/t Au)	0.86	0.70
UNDERGROUND		
Underground ore mined (kt)	163	671
Underground ore mined grade (g/t Au)	3.92	3.43
PROCESSING		

Ore processed (kt)	1,922	8,327
Feed grade (g/t Au)	1.59	1.25
Gold recovery (%)	89.3	88.2
Gold produced (oz)	93,278	318,017

GROUP FINANCIAL SUMMARY

Q3 2024 QTD YTD 2024

UNAUDITED UNAUDITED

COST & SALES

Gold sold (oz)	102,563	311,832
Cash costs (US\$/oz produced)	715	900
AISC (US\$/oz sold) ¹	1,290	1,318
Average realised gold price (US\$/oz)	2,420	2,284

FINANCIALS

Revenue (US\$'000)	248,698	713,793
Capital expenditure (US\$'000)	36,071	125,524
Adjusted free cash flow ¹ (US\$'000)	75,539	118,282

FULL YEAR 2024 OUTLOOK - Guidance Unchanged

Production

Gold production guidance range of 470,000 to 500,000 oz per annum

- Production is weighted towards H2, as previously guided
- Production performance is tracking towards the mid-point of guidance

Costs

? Cash cost guidance range of US\$700-850/oz produced:

? AISC guidance range of US\$1,200-1,350/oz sold:

? The cost guidance reflects a range of diesel prices from 75-90 US cents per litre. The average realised price for the Y

Capex

Adjusted capex guidance of US\$215 million is maintained, including:

- US\$112 million of sustaining capex
- ? ● US\$103 million of non-sustaining capex, of which US\$58 million is allocated to growth projects that are funded
- Adjusted capex guidance for the full year excluded US\$91 million of sustaining deferred stripping reclassified fr

KEY DELIVERABLES

- ? Doropo Project DFS, Cote d'Ivoire (Completed) - Link to announcement (here)
- ? Accelerated waste-stripping programme (Completed) - Link to announcement (here)
- ? Eastern Desert Exploration ("EDX") drilling update (H2 2024)
- ? Completion of Solar Expansion Study (H2 2024)
- ? Sukari 50MW grid connection project completion (H2 2025)
- ? Doropo final investment decision (H1 2025)

PRINT-FRIENDLY VERSION of the announcement: www.centamin.com/media/companynews

ABOUT CENTAMIN

Centamin is an established gold producer, with premium listings on the London Stock Exchange and the Toronto Stock Exchange. The Company's flagship asset is the Sukari Gold Mine ("Sukari"), Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines. Since production began in 2009 Sukari has produced 5.9 million ounces of gold, and today has a projected mine life to 2034.

Through its large portfolio of exploration assets in Egypt and Côte d'Ivoire, Centamin is advancing an active pipeline of future growth prospects, including the Doropo project in Côte d'Ivoire, and over 3,000km² of highly prospective exploration ground in Egypt's Arabian Nubian Shield.

Centamin practices responsible mining activities, recognising its responsibility to deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship.

FOR MORE INFORMATION please visit the website www.centamin.com or contact:

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SUKARI GOLD MINE, EGYPT

Production

Sukari Gold Mine ("Sukari") produced 93,278 oz in Q3 QTD.

Production guidance range for 2024 remains 470,000 to 500,000 ounces.

Open pit mining

Total material moved (waste and ore) in Q3 QTD was 20.3Mt of which 16.3 Mt was waste split between the SGM fleet (11.7 Mt moved) with the remaining volume by contractor.

Ore mined was 4.0 Mt at an average grade of 0.86 g/t Au which included the reclassification of material from Stage 7 from waste to low-grade ore, leading to a reduction in the strip ratio for this area. The majority of the reclassified material was placed on the dump leach with the balance going to stockpiles.

The average milled grade from the open pit was 1.39 g/t Au.

Underground mining

Total material mined (waste and ore) in Q3 QTD was 254kt. Total ore mined was 163kt at an average combined (stopping and development) grade of 3.92g/t Au.

The underground ore mined consisted of 125kt of ore mined from stopes at an average grade of 3.70g/t Au, and 38kt of ore mined from development, at an average grade of 4.63g/t Au.

Processing

During the first two months of Q3 2024, the plant processed 1.9Mt of ore, at an average feed grade of 1.59 g/t Au. Scheduled mill relines were completed successfully early in the quarter.

The metallurgical gold recovery rate was 89.3%, driven by higher feed grade.

The closing stockpile balance was 21.7Mt at a grade of 0.47g/t Au.

EXPLORATION PROJECTS

The total expensed exploration and development spend for the Q3 QTD was US\$4 million, YTD US\$16 million.

In 2024, budgeted Group exploration spend (to be expensed) is US\$23 million, including US\$14 million to complete the Doropo DFS, ESIA, permitting and financing assessment, and US\$9 million for EDX exploration.

Doropo Gold Project (Cote d'Ivoire)

The positive results of the definitive feasibility study ("DFS") were published ([link to announcement here](#)) and the NI 43-101 technical report has now been filed on SEDAR.

A copy of the full technical report has also been made available on the Company website: ([link here](#))

Based on the positive outcome of the DFS, a Mining Licence application was submitted to the Government of Côte d'Ivoire and is currently in progress with the administration. In parallel with the application process, the project team have commenced pre-development planning works to support an FID decision during H1 2025 and enable a quick start to project construction should it proceed.

ABC (Côte d'Ivoire)

A soil sampling programme was completed across the northern portion of the Farako-Nafana permit. This area was previously sampled using termite mounds as the sample medium and the programme has focussed on re-sampling using soil geochemistry to ensure better accuracy.

Geological interpretation of the soils data is ongoing with the hope of identifying soil anomalies that could be drill tested towards the end of the year at the start of the dry season.

Eastern Desert Exploration ("EDX") (Egypt)

The second phase of drilling continued across Little Sukari, this will consist of an expanded programme of over 20km of core and reverse circulation ("RC") drilling. To date we have drilled 13.5km of RC and 6.3km of core and current activities are focussed on a combination of infill of the known zone of mineralisation plus testing potential strike and depth extensions to the north west and south.

SALES AND COSTS

Gold sales for the two months were 102,536oz. We closed the period with 13,095 oz of gold bullion on hand which was sold at the start of September 2024. The average realised gold price for the two months was US\$2,420/oz. Revenues generated were US\$249 million.

Unit cash costs of production were US\$715/oz produced for Q3 QTD. The AISC of US\$1,290/oz Au sold, reflected the higher gold sales.

CAPITAL EXPENDITURE

Key capital projects progressed as scheduled during Q3 QTD, including raising TSF 2, open pit fleet purchases and equipment rebuilds.

(US\$m)	Q3 2024 QTD	YTD 2024 UNAUDITED	2024 UNAUDITED Guidance
SUSTAINING CAPEX			
Underground mine development	7	22	53
Equipment rebuilds (60% funded from treasury)	7	26	44
Other sustaining capex	15	28	15
Total sustaining capex	29	76	112
NON-SUSTAINING CAPEX			
Growth capex (funded from treasury) including grid connection, fleet replacement and exploration	1	6	58
Contract waste stripping capitalised	6	41	36
Other non-sustaining capex	-	3	9
Total non-sustaining capex			

GROSS CAPEX	36	126	306
Sustaining element of open pit waste stripping capitalised			
from opex ¹	(7)	(7)	(91)
TOTAL ADJUSTED CAPEX (after reclassification)	29	119	215

¹Reclassified from operating expenditure. From 2021, the Company implemented a more granular methodology to the accounting and classification of waste-stripping costs, in line with IFRS accounting standards. As such, there is an accounting reclassification of open pit waste mining costs, resulting in a reduction in total cash costs with a corresponding equal increase in the sustaining expenditure and therefore AISC, with no impact on net cash flow

FINANCIAL POSITION

Free Cash Flow

After Sukari profit share distribution, Group exploration expenditure and corporate investing activities, the free cash flow for the two months to 31 August 2024 was US\$75.5 million.

Balance Sheet

Centamin is in a strong financial position, with net cash and liquid assets of US\$244 million as at 31 August 2024. The Company has a US\$150 million senior secured sustainability linked revolving credit facility ("RCF") which is available and undrawn.

Liquidity

	31 August 2024
	(US\$m)
	UNAUDITED
Cash on hand	183
Bullion on hand	33
Gold sales receivable	28
TOTAL CASH & LIQUID ASSETS	244
Sustainability-linked RCF (undrawn)	150
TOTAL LIQUIDITY	394

2024 Interim Dividend

On 25 July 2024, the Board of Directors declared an interim dividend of 2.25 US cents per share for the six months ended 30 June 2024, this dividend totals US\$26.1 million, the payment date is 27 September 2024 and will be paid out of the available Cash on hand at that date. The Cash on hand as disclosed in the Liquidity section above is before the payment of this dividend.

ENDNOTES

Financials

Financial data points included within this report are unaudited.

Non-GAAP measures

This statement includes certain financial performance measures which are non-GAAP measures. These include Cash costs of production, AISC, Cash and liquid assets, and Free cash flow. Management believes these measures provide valuable additional information for users of the financial statements to understand the underlying trading performance. Definitions and explanation of the measures used along with reconciliation to the nearest IFRS measures are detailed in the Company's 2023 Annual Report www.centamin.com/investors/results-reports/.

Adjusted capital expenditure

Excludes the sustaining capital element of the waste-stripping.

Exploration expenditure

Exploration expensed covers all exploration activities excluding the Sukari Concession Agreement and are expensed in the period they are incurred.

Cash and liquid assets

Cash and liquid assets include cash, bullion on hand and gold sales receivables.

FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference) contains "forward-looking statements" and "forward-looking information" under applicable securities laws (collectively, "forward-looking statements"), including statements with respect to future financial or operating performance. Such statements include "future-oriented financial information" or "financial outlook" with respect to prospective financial performance, financial position, EBITDA, cash flows and other financial metrics that are based on assumptions about future economic conditions and courses of action. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "expected", "budgeted", "forecasts" and "anticipates". and include production outlook, operating schedules, production profiles, expansion and expansion plans, efficiency gains, production and cost guidance, capital expenditure outlook, exploration spend and other mine plans. Although Centamin believes that the expectations reflected in such forward-looking statements are reasonable, Centamin can give no assurance that such expectations will prove to be correct. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Centamin about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. In addition, there are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied by such forward-looking statements; the risks and uncertainties associated with the ongoing impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. Financial outlook and future-ordinated financial information contained in this news release is based on assumptions about future events, including economic conditions and

proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook or future-ordinated financial information contained or referenced herein may not be appropriate and should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments at the date hereof, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements contained herein are made as of the date of this announcement and the Company disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

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